



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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## **FDIC Approves the Payout of the Insured Deposits of NOVA Bank, Berwyn, Pennsylvania**

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) approved the payout of the insured deposits of NOVA Bank, Berwyn, Pennsylvania. The bank was closed today by the Pennsylvania Department of Banking and Securities, which appointed the FDIC as receiver.

The FDIC was unable to find another financial institution to take over the banking operations of NOVA Bank. The FDIC will mail checks directly to depositors of NOVA Bank for the amount of their insured money. As a convenience to depositors, the FDIC has made arrangements with National Penn Bank to accept the failed bank's direct deposits from the federal government, such as Social Security and Veterans' payments through January 25, 2013. The seven National Penn Bank locations designated to service NOVA Bank's customers receiving federal government direct deposit payments are as follows: One Penn Center; East Falls; Norristown; Wynnewood; Paoli; Wayne, and Lionville.

Customers with questions about today's transaction, including those with accounts in excess of \$250,000, should call the FDIC toll-free at 1-800-830-3256. The phone number will be operational this evening until 9:00 p.m., Eastern Daylight Time (EDT); on Saturday from 9:00 a.m. to 6:00 p.m., EDT; on Sunday from noon to 6:00 p.m., EDT; on Monday from 8:00 a.m. to 8:00 p.m., EDT; and thereafter from 9:00 a.m. to 5:00 p.m.,



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-123-2012

EDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/novabank.html>.

Beginning Monday, depositors of NOVA Bank with more than \$250,000 at the bank may visit the FDIC's Web page "Is My Account Fully Insured?" at <http://www2.fdic.gov/dip/Index.asp> to determine their insurance coverage.

As of June 30, 2012, NOVA Bank had approximately \$483.0 million in total assets and \$432.2 million in total deposits. The amount of uninsured deposits will be determined once the FDIC obtains additional information from those customers.

The FDIC as receiver will retain all the assets from NOVA Bank for later disposition. Loan customers should continue to make their payments as usual.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$91.2 million. NOVA Bank is the 47th FDIC-insured institution to fail in the nation this year, and the second in Pennsylvania. The last FDIC-insured institution closed in the state was American Eagle Savings Bank, Boothwyn, on January 20, 2012.

Attachment:  
Question and Answer Guide for NOVA Bank

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